

**REAL ESTATE COMMISSION**  
Professional and Vocational Licensing Division  
Department of Commerce and Consumer Affairs  
State of Hawaii  
[www.hawaii.gov/hirec](http://www.hawaii.gov/hirec)

**MINUTES OF MEETING**

The agenda for this meeting was filed with the Office of the Lieutenant Governor, as required by Section 92-7(b), Hawaii Revised Statutes.

Date: Friday, March 28, 2003

Time: 9:00 a.m.

Place: Kapuaiwa Room  
HRH Princess Victoria Kamamalu Building  
1010 Richards Street, Second Floor  
Honolulu, Hawaii

Present: Iris Okawa, Chair Pro Tem  
Louis Abrams, Member  
Marshall Chinen, Member  
Patricia Choi, Member  
Peter Rice, Member  
Vern Yamanaka, Member

Calvin Kimura, Supervising Executive Officer  
Alan Taniguchi, Executive Officer  
Diane Choy Fujimura, Senior Real Estate Specialist  
Lorene Arata, Real Estate Specialist  
Russell Wong, Real Estate Specialist  
David Grupen, Condominium Specialist  
Cheryl Leong, Condominium Specialist  
Gordon Arakaki, Condominium Recodification Attorney  
Shari Wong, Deputy Attorney General  
Irene Kotaka, Secretary

Lawrence Kamakawiwo'ole, Special Deputy Attorney General  
Rodney S. Nishida, Ayabe Chong Nishimoto Sia & Nakamura  
Nicki Ann Thompson, Hawaii Association of REALTORS<sup>®</sup>  
Barbara Dew, Coldwell Banker Pacific Properties  
Tom Gill, Coldwell Banker Pacific Properties  
Adam Wedemeyer

Excused: John Ohama, Chair  
Mitchell Imanaka, Vice Chair  
Kathleen Kagawa, Ph.D., Member

Call to Order: The Chair Pro Tem called the meeting to order at 9:03 a.m., at which time quorum was established.

Chair's Report: No report was presented.

Executive Officer's  
Report:

**Announcements, Introductions, Correspondence and Additional  
Distribution**

**Additions to the Agenda**

Upon a motion by Commissioner Choi, seconded by Commissioner Rice, it was voted on and unanimously carried to add the following items to the agenda:

7. Chapter 91, Hawaii Revised Statutes, Adjudicatory Matters
  - b. In the Matter of the Real Estate Broker's Licenses of Timeshare Liquidators of Hawaii, LLC and Jeanne M. Childs, and In the Matter of the Real Estate Salesperson's License of Benjamin H. Bregman; REC 2002-38-L
8. Recovery Fund Report – Melchor Serrano, et al. v. Severino Galacgac, et al., First Circuit Court, Civil No. 98-0434

**Additional Distribution**

The following materials were distributed to the Commissioners prior to the start of the meeting:

6. Licensing – Applications
  - a. Justin D. Caron
  - b. Tentacle, LLC

**Legislative Report**

The fifth legislative report was emailed to the Commissioners for their information.

The SEO informed the Commissioners that House Bill No. 75, H.D. 2, S.D. 1 was passed by the Senate Ways and Means Committee. It will be considered at a conference committee hearing as a S.D. 1.

Senate Concurrent Resolution No. 62 has passed both the House and the Senate. SCR 62 requests that a sunrise review be conducted on condominium association managers.

**Minutes of Previous Meetings**

Upon a motion by Commissioner Rice, seconded by Commissioner Yamanaka, it was voted on and unanimously carried to approve the minutes of the February 28, 2003 Real Estate Commission meeting as circulated.

Committee  
Reports:

**Laws and Rules Review Committee**

Upon a motion by Commissioner Abrams, seconded by Commissioner Rice, it was voted on and unanimously carried to accept the report of the March 12, 2003 Laws and Rules Review Committee meeting as follows:

1. Minutes of February 12, 2003 – **Accept.**
2. Program of Work, FY03
  - a. Licensing, Registration, and Certification/Administration – **Recommend** confirmation that the language and intent of Act 129 was to allow applicants for the real estate broker's license who meet the requirements of §467-9.5(a)(2)(B), HRS, full equivalency to the experience requirement and to the prerequisite of a current Hawaii salesperson's license.
  - b. Interactive Participation with Organizations – **Recommend** the issuance of a Certificate of Appreciation to Constance K. Anderson, Executive Director of the Wyoming Real Estate Commission.
  - c. Neighbor Island Outreach – The next neighbor island outreach is scheduled to be held in the Conference Room of the Kona Board of REALTORS' offices, located at 75-240 Nani Kailua Drive, Suite 157, Kailua-Kona, Hawaii, on Thursday, May 8, 2003.
  - d. Subcommittee on Property Manager Licensing and Related Issues – **Recommend** that Chair Ohama keep the subcommittee on property manager licensing and related issues active in order to explore alternatives to separate licensing.
3. Next Meeting: **Monday, April 7, 2003**  
9:00 a.m.  
Kapuaiwa Room  
HRH Princess Victoria Kamamalu Building  
1010 Richards Street, Second Floor  
Honolulu, Hawaii

### **Education Review Committee**

Upon a motion by Commissioner Choi, seconded by Commissioner Yamanaka, it was voted on and unanimously carried to accept the report of the March 12, 2003 Education Review Committee meeting as follows:

1. Minutes of February 12, 2003 – **Accept.**
2. Applications – Course – “Intermediate Internet Research”, Author/Owner: Abe Lee, Provider: Abe Lee Seminars, Course Category: Technology and the Licensee, Clock Hours: 3 – **Recommend approval**
3. Prelicensing Education Administration, Curriculum, Schools, Instructors, and Equivalency – Broker Curriculum and Resources – **Recommend** staff develop a Request for Proposal to hire a vendor to update the current broker's curriculum, that the subcommittee formed for continuing education evaluation and clarifying and providing guidance regarding principal broker responsibilities, also work on the broker's curriculum with the selected vendor.
4. Program of Work, FY03
  - a. Neighbor Island Outreach – Kailua-Kona, Thursday, May 8, 2003 – standing committee meetings will convene in

the Kona Board of REALTORS' Conference Room, located at 75-240 Nani Kailua Drive, Suite 157, Kailua-Kona, at the following times:

- 9:30 a.m. Condominium Review Committee
  - 10:30 a.m. Laws and Rules Review Committee
  - 11:00 a.m. Education Review Committee
- b. Instructor's Development Workshop – Honolulu Board of REALTORS® IDW proposal – **Recommend approval** of the Honolulu Board of REALTORS® IDW scheduled for May 2, 2003.
5. REEA Annual Conference, June 22-25, 2003 – **Recommend approval** of one staff member and one Commissioner to participate at Real Estate Educators Association Annual Conference, to be held on June 22-25, 2003, at Philadelphia, Pennsylvania, subject to REEF budget and DCCA approval. The Chair of the Real Estate Commission and the Supervising Executive Officer shall determine the attendees.
6. Next meeting: **Monday**, April 7, 2003  
10:00 a.m.  
Kapuaiwa Room  
HRH Princess Victoria Kamamalu Building  
1010 Richards Street, 2<sup>nd</sup> Floor  
Honolulu, Hawaii

#### **Condominium Review Committee**

Upon a motion by Commissioner Rice, seconded by Commissioner Yamanaka, it was voted on and unanimously carried to accept the amended report of the March 12, 2003 Condominium Review Committee meeting as follows:

1. Minutes of February 12, 2003 Meeting – **Accept** as corrected to reflect that Commissioner Rice was not present.
2. Condominium Governance and Management -- Education Advisory Group – Report – **Recommend approval** to accept HPU's offer of assistance to conduct a survey among condominium owners and board members of registered associations to determine the population's educational needs and the delivery of educational programs, events and activities paid from the condominium management education fund; subject to the receipt of a letter agreement from HPU and the professor supervising named graduate students who will conduct the survey, analyze the data, and report the results in accordance with, but not limited to, the following terms and conditions:
  - a. Population surveyed to include a representative sampling of condominium owners and board members of registered association of apartment owners. The methodology for obtaining a representative sampling shall be in accordance with industry practices and research;
  - b. Survey instrument shall be developed with input from interested stakeholders;

- c. Draft report of results of survey shall be made available to Commission;
- d. Although the State owns the survey, the survey shall be the work product of HPU and HPU shall be responsible for defending the validity of the survey results, analysis of the data, and the conduct of the survey;
- e. The survey and report shall be completed by the end of the Spring 03 semester;
- f. Reimbursement of expenses of the survey shall not exceed \$24,000.
- g. Any other additional terms and conditions requested by the Commission.

**Recommend further for approval** that HPU be required to submit the requested letter to the Commission by no later than the close of business day of March 31, 2003. Should the Commission not receive the requested letter by the due date, **recommend approval to retain** in accordance with the small purchase procedures the professional services of a research survey company to conduct the educational survey.

- 3. CPR Registration, Developer's Public Reports -- February 2003 - **Recommend approval** to ratify issuance of effective dates of the developer's public reports and extensions issued for the month of February 2003.
- 4. Neighbor Island Outreach – Kailua-Kona, Thursday, May 8, 2003
- 5. Next Meeting: **Monday, April 7, 2003**  
11:00 a.m.  
Kapuaiwa Room  
HRH Princess Victoria Kamamalu  
Building  
1010 Richards Street, Second Floor  
Honolulu, Hawaii

Commissioner Rice requested that the Committees change their meeting times so that the three committee meetings are held consecutively, one after another.

Commissioner Rice moved that beginning with the April 7, 2003 Committee meetings, the Committee meetings be held back-to-back, with the Laws and Rules Review Committee meeting convening at 9 a.m. and the Education Review Committee and the Condominium Review Committee meetings to follow. Commissioner Yamanaka seconded the motion.

Commissioner Rice withdrew his motion. Commissioner Yamanaka withdrew his second.

Commissioner Rice moved that beginning with the June 10, 2003 Committee meetings, the Committee meetings be held back-to-back, with the Laws and Rules Review Committee meeting convening at 9 a.m. and the Education Review Committee and the Condominium Review Committee meetings to follow. Commissioner Abrams seconded the motion. The motion was voted on and unanimously carried.

Recovery Fund  
Report:

**Melchor Serrano, et al. v. Severino Galacgac, et al., First Circuit  
Court, Civil No. 98-0434**

Executive Session:

Upon a motion by Commissioner Rice, seconded by Commissioner Abrams, it was voted on and unanimously carried to enter into executive session, pursuant to Section 92-5(a)(4), HRS, "To consult with the board's attorney on questions and issues pertaining to the board's powers, duties, privileges, immunities, and liabilities."

Upon a motion by Commissioner Rice, seconded by Commissioner Abrams, it was voted on and unanimously carried to move out of executive session.

Recovery Fund  
Court,  
Report:

**Melchor Serrano, et al. v. Severino Galacgac, et al., First Circuit  
Civil No. 98-0434**

Upon a motion by Commissioner Rice, seconded by Commissioner Abrams, it was voted on and unanimously carried to accept the recommendations of the Recovery Fund Counsel and to authorize payment of \$25,000 from the Real Estate Recovery Fund upon issuance of the Order Directing Payment.

Executive Officer's  
Report:

**Announcements, Introductions, Correspondence and Additional  
Distributions**

Barbara Dew introduced Tom Gill, the new principal broker for Coldwell Banker Pacific Properties, Ltd., to the Commissioners. Ms. Dew was the former principal broker and the former Chair of the Real Estate Commission. Commissioner Okawa thanked them for coming.

Licensing and  
Registration -  
Ratification:

Upon a motion by Commissioner Rice, seconded by Commissioner Choi it was voted on and unanimously carried to ratify the attached list.

Licensing –  
Applications:

**Adam H. Wedemeyer**

Adam H. Wedemeyer was present to discuss his application for a real estate broker's license. Mr. Wedemeyer was asked if he wished to have his application considered in executive session. He accepted the offer.

Executive Session:

Upon a motion by Commissioner Choi, seconded by Commissioner Rice, It was voted on and unanimously carried to enter into executive session, pursuant to Section 92-5(a)(1), HRS, "To consider and evaluate personal information relating to individuals applying for professional or vocational licenses cited in section 26-9 or both;"

Upon a motion by Commissioner Rice, seconded by Commissioner Abrams, it was voted on and unanimously carried to move out of executive session.

Chapter 91, HRS  
Adjudicatory  
Matters:

The Chair called for a recess from the meeting at 9:48 a.m., to discuss and deliberate on the following adjudicatory matters, pursuant to Chapter 91, HRS:

**In the Matter of the Real Estate Broker's and Salesperson's Licenses of Kona Village Realty, Inc., Sumio Nakashima, Robert Leo Tschida and Brenda L. Tschida; REC 2002-27-L**

Commissioner Yamanaka recused himself from the meeting.

Upon a motion by Commissioner Abrams, seconded by Commissioner Rice, it was voted on and unanimously carried to accept the Settlement Agreement After Filing of Petition for Disciplinary Action and Commission's Final Order.

Commissioner Yamanaka returned to the meeting.

**In the Matter of the Real Estate Broker's Licenses of Timeshare Liquidators of Hawaii, LLC and Jeanne M. Childs, and In the Matter of the Real Estate Salesperson's License of Benjamin H. Bregman; REC 2002-38-L**

Upon a motion by Commissioner Choi, seconded by Commissioner Abrams, it was voted on to accept the Settlement Agreement Prior to Filing of Petition for Disciplinary Action and Commission's Final Order. Commissioners Choi, Chinen, Abrams, and Okawa voted in favor of the motion. Commissioners Rice and Yamanaka voted against the motion. No decision was made due to the lack of five votes in favor or in opposition.

Following the Commission's review, deliberation and decisions in these matters, pursuant to Chapter 91, HRS, the Chair announced that the Commission was reconvening its scheduled Commission meeting at 10:08 a.m.

Licensing –  
Applications:

**Clearly Maui, Inc.**

Clearly Maui, Inc. submitted a request to change its corporate name to "Betsill Brothers Real Estate, Inc." and to add the trade name "Betsill Brothers Real Estate" on its real estate license. "Betsill" refers to "the family name for Doyle, Dwayne, and Randall Betsill." Doyle G. Betsill, Jr. is currently licensed as an inactive real estate salesperson. Dwayne N. Betsill's real estate salesperson's license expired on December 31, 1998.

The Commission had previously approved Armstrong Properties, Ltd., but in that case, no real estate salesperson whose last name was "Armstrong" was associated with the company. Clearly Maui, Inc. has two real estate salespersons, one whose license is inactive and the other whose license is forfeited.

The reason why the Commission would question the approval of the name change and the addition of the trade name was because the

public/consumer may construe an inactive or forfeited licensee to be a real estate broker and this may lead to consumer harm.

**Justin D. Caron**

After a review of the information submitted by the applicant, Commissioner Choi moved to approve the real estate salesperson's license application of Justin D. Caron, subject to the following conditions:

1. That during the term of parole/probation, any violation of the terms of the parole/probation, by the Applicant, shall be grounds for revocation of license.
2. That any subsequent criminal conviction whether by nolo contendere or otherwise, of a penal crime directly related to the qualifications, functions, or duties of the licensed profession or vocation shall be grounds for revocation of license.
3. That failure to provide written notice within 30 days to the licensing authority of any judgment, award, disciplinary sanctions, order, or other determination, which adjudges or finds that the licensee is civilly, criminally, or otherwise liable for any personal injury, property damage, or loss caused by the licensee's conduct in the practice of the licensee's profession or vocation shall be grounds for revocation.
4. That the Applicant shall at all times be associated with and under the direct supervision of a principal broker for all real estate transactions.
5. That the Applicant shall inform the principal broker or sole proprietor real estate broker (including a broker-in-charge of a real estate branch office) with whom the Applicant associates that such a conditional real estate salesperson license has been granted and the terms of the conditional license.
6. That **any** change of association and/or employment by Applicant to another real estate broker shall be submitted in writing to the Commission with the new broker, principal broker or sole proprietor, and if applicable the broker-in-charge, acknowledging the terms of the Applicant's conditional license within ten (10) days of the change.
7. That the Applicant shall advise the United States District Court, District of Hawaii Probation Office through the Applicant's parole/probation officer of the conditions set forth by the Commission.
8. And that the release of the Applicant from parole/probation shall not imply any changes upon the conditions of the license.
9. Upon successful completion of parole/probation, the Applicant must submit a written request to the Commission if the Applicant desires to have the conditions removed.

The motion was voted on and carried. Commissioner Yamanaka opposed the motion.

**Adam H. Wedemeyer**

After a review of the information presented by the applicant, Commissioner Rice moved to approve the real estate broker's license application of Adam H. Wedemeyer. Commissioner Abrams seconded the motion. The motion was voted on and unanimously carried.

**Tentacle, LLC**

Deferred to the April 25, 2003 Real Estate Commission meeting pursuant to the applicant's request.

**Clearly Maui, Inc.**

After a review of the information submitted by the applicant, Commissioner Abrams moved to deny Clearly Maui, Inc.'s request to change its corporate name to "Betsill Brothers Real Estate, Inc." and add the trade name "Betsill Brothers Real Estate" on its real estate license, pursuant to §467-9(b)(1)(2)(3), HRS. Commissioner Choi seconded the motion. The motion was voted on and carried. Commissioner Yamanaka opposed the motion.

Next Meeting:

Friday, April 25, 2003  
9:00 a.m.  
Kapuaiwa Room  
HRH Princess Victoria Kamamalu Building  
1010 Richards Street, Second Floor  
Honolulu, Hawaii

Adjournment:

With no further business to discuss, the Vice Chair adjourned the meeting at 10:26 a.m.

Reviewed and approved by:

/s/ Alan Taniguchi  
Alan Taniguchi  
Executive Officer

April 25, 2003  
Date

- [ X ] Approved as circulated.  
[ ] Approved with corrections; see minutes of \_\_\_\_\_ meeting.

APPROVED APPLICATIONS FOR REAL ESTATE  
REAL ESTATE COMMISSION MEETING ON MARCH 28, 2003

<u>Brokers – Corporations and Partnerships</u>	<u>Effective Date</u>
Pacific Properties Referrals, Inc. Joan Bartlett, PB	02/20/03
KW Hawaii Corporation, Maui Homes & Land Realty Bill Woods, PB	02/26/03
eBay Real Estate Inc. Lee D. Haris, PB	02/20/03

<u>Brokers – Limited Liability Companies and Partnerships</u>	<u>Effective Date</u>
Wailea Pacific Realty LLC Paul L. Gerring, PB	03/03/03
Carvill & Company LLC, Carvill & Company Constance Carvill, PB	03/03/03

<u>Brokers – Sole Proprietor</u>	<u>Effective Date</u>
Lloyd J. Iwasaki	02/10/03
Roy Y. Yamada	02/11/03
Walter B. Clur, Clur Associates	02/11/03
Kenneth R. Hundtoft, Hundtoft Realty	02/18/03
James S. Kawaoka	02/21/03
Luu T. Rabideau	02/24/03
Howard H. Nikaido	02/24/03
Kevin T. Wakayama	02/24/03
Joel K. La Pinta	02/27/03
Renate Rodine	02/28/03
Jean E. Ganzer, Miracle Sales & Mgmt.	02/28/03
Dale K. Bordner, Bordner Realty	03/04/03
Kent Alan Jones	03/12/03

<u>Corporation Name</u>	<u>Effective Date</u>
ECO Properties, Inc., Napili Realty	02/26/03

<u>Trade Name</u>	<u>Effective Date</u>
ECO Properties, Inc., Napili Realty	02/26/03

<u>Equivalency to Uniform Section of Examination Certificate</u>	<u>Expiration Date</u>
Elika Amy Otoy	02/19/05
Betty Diane Kerr	02/19/05
J. Suzanne Ellis	02/19/05
Jin Gun Lim	02/19/05
John R. Leonard	02/19/05
Robert Deer	02/20/05
Larry Klein	02/21/05
Gary Sylvern	02/26/05
Scott Allen Hibner	02/26/05
Maria Patricia Bengochea	02/26/05
Donna Lee Obrien	02/26/05
Irmina M. Trullinger	02/26/05

Equivalency to Uniform Section of Examination Certificate

	<u>Expiration Date</u>
Daniel L. Belmont	02/26/05
Claudia Garcia-Eissrich	02/26/05
Steven Lee Brenner	02/27/05
Kent E. Drysdale	02/27/05
Sue Joyce Fitchen	02/27/05
Todd Dixon Place	02/27/05
Stewart Russell Starkey	03/03/05
Ada Mei	03/03/05
Daniel Robert Wittern	03/03/05
Brooke Curtis Palmer	03/03/05
Kristeen Warmuth	03/03/05
Sandra Lee Lamb	03/04/05
Paul Douglas Hatley	03/05/05
Samuel R. McArthur	03/05/05
Rhonda Mae Scheller	03/05/05
Kenneth E. Haff	03/06/05
Mark Wylie Fenn	03/07/05
Michele Davis	03/07/05
Chason T. Ishii	03/07/05
Karen Bilderback Neal	03/11/05
Carol Lee Sartain	03/11/05
Lori Anne Chuba	03/11/05
Elmer Stephen Wereb	03/11/05
Mary Ellen Click-Turk	03/12/05
Jeffrey J. Courtney	03/18/05
Nancy Ann Marsh-McLeroth	03/18/05
Paul Y. Said	03/18/05
Allison Johnson	03/18/05
Douglas L. Bowers	03/18/05

Educational Equivalency Certificate

	<u>Expiration Date</u>
Elika Amy Otoya	02/19/05
Betty Diane Kerr	02/19/05
J. Suzanne Ellis	02/19/05
Jin Gun Lim	02/19/05
John R. Leonard	02/19/05
Belkys F. Bradley	02/19/05
Lianne Sherri Peros	02/19/05
Michael Edward Douglas	02/19/05
Ronald James Howlett	02/19/05
Michael James Busch	02/19/05
Marie Myint Schoonmaker	02/19/05
Larry Klein	02/21/05
Gary Sylvern	02/26/05
Scott Allen Hibner	02/26/05
Maria Patricia Bengochea	02/26/05
Donna Lee Obrien	02/26/03
Irmina M. Trullinger	02/26/03
Daniel L. Belmont	02/26/03

<u>Educational Equivalency Certificate</u>	<u>Expiration Date</u>
Michael Desmond Coyle	02/26/03
Steven Lee Brenner	02/27/05
Kent E. Drysdale	02/27/05
Sue Joyce Fitchen	02/27/05
Billie Goodson	02/27/05
Ernest John Perry	02/27/05
Stewart Russell Starkey	03/03/05
Ada Mei	03/03/05
Daniel Robert Wittern	03/03/05
Brooke Curtis Palmer	03/03/05
Sandra Lee Lamb	03/04/05
Paul Douglas Hatley	03/05/05
Samuel R. McArthur	03/05/05
Rhonda Mae Scheller	03/05/05
Kenneth E. Haff	03/06/05
Sandra Abshire	03/06/05
Mark Wylie Fenn	03/07/05
Michele Davis	03/07/05
Belkys F. Bradley	03/07/05
Elmer Stephen Wereb	03/11/05
Karen Bilderback Neal	03/11/05
Carol Lee Sartain	03/11/05
Lori Anne Chuba	03/11/05
Syed Sarmad	03/11/05
Mary Ellen Click-Turk	03/12/05
Jeffrey J. Courtney	03/18/05
Nancy Ann Marsh-McLeroth	03/18/05
Paul Y. Said	03/18/05
Allison Johnson	03/18/05
Douglas L. Bowers	03/18/05
Denise Mitsuko Ibara	03/18/05
Benjamin Van Chen	03/18/05

<u>Real Estate Broker Experience Certificate</u>	<u>Expiration Date</u>
John r. Leonard	02/19/05
Steven G. Gatchell	02/19/05
Roland W. Eaker	02/19/05
David E. Carlson	02/19/05
Jan K. Kim	02/19/05
Sharon M. Machado	02/20/05
Gary Sylvern	02/26/05
Donald Theodore Peak	02/26/05
Ronald J. Kurtz	02/26/05
Kanako Tamaki	02/26/05
Sky M. Landis	02/26/05
James P. Gaffney	02/26/05
Marlene Werner	02/26/05
Theresa N. Fernandez	02/26/05
James L. Gilbertson	02/27/05
Thomas G. Rice	03/03/05

Real Estate Broker Experience Certificate

	<u>Expiration Date</u>
Daniel Robert Wittern	03/03/05
Sandra Lee Lamb	03/04/05
Jane Sperr	03/05/05
Bryan M. Oshio	03/05/05
Kenneth E. Haff	03/06/05
Sandra Abshire	03/06/05
Ronald James Howlett	03/06/05
Mark Wylie Fenn	03/07/05
Lehua L. Prasser	03/07/05
Lisa Hamman	03/07/05
Elmer Stephen Wereb	03/11/05
Mary Ellen Click-Turk	03/12/05

Real Estate Broker (upgrade)

	<u>Effective Date</u>
Charles D. Lupton	02/06/03
Brooks R. Borrer	02/19/03
Brooks T. Bowman	02/19/03
Rorie A. Urban	02/25/03
Colin K. Yokoyama	02/26/03
Paul L. Gerring	03/03/03
Todd-Lee F. Higuchi	02/27/03
Cheryl Y. Kunimoto	03/04/03
Michael R. S. Burnstein	03/04/03
Marni Shirley	03/06/03
Lani Paet	03/06/03
Lee D. Haris	02/20/03
Rollin Wong	03/12/03
Kent Jones	03/12/03

Condominium Hotel Operator w/ Real Estate Broker Exemption  
Waikoloa Vacation Rental Management, LLC

Expiration Date  
2/24/2003